

ASX ANNOUNCEMENT 25 November 2024

MASSIVE SULPHIDE INTERCEPT FROM DHEM TARGETING

HIGHLIGHTS:

- 19.3 metres of combined mineralisation of massive-semi massive, moderate to dense disseminated, net textured sulphide intersected in drillhole OVD026 in the main part of Oval gabbroic intrusion from 91.2 metres down hole (see Table 1 for estimated mineral %).
 - o Includes 1.9 metres of massive sulphide from 105.0 metres and
 - o Includes 2.4 metres of semi massive sulphide from 102.6 metres
- OVD026 is located 100 metres northwest of the previously announced 8.8 metres massive sulphide intersection identified in drill hole OVD021¹.



Photo 1. The massive sulphide and semi-massive intersection in drillhole OVD026

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

All assays are pending and will be finalised within the next 5 to 6 weeks.

¹ Previously reported in ASX announcement dated 28 Oct 2024 "Outstanding Copper-Nickel Discovery" and 31 Oct 2024 "Oval and Copper Ridge Announcement Clarification"

To date, five Phase 2 drillholes - OVD022, OVD023, OVD024, OVD025, and OVD026 have been successfully completed (Figure 1).

Massive, Semi-Massive and Net Textured Sulphide Intersection at OVD026

Drillhole OVD026 was designed to test the Down-Hole Electromagnetic (DHEM) conductor plate identified as OVD007 L2 B (reinterpretation of OVD007 L2 A² by Southern Geoscience Consultants), which exhibits a conductance of 1,000 siemens. This low conductivity plate was previously discounted as being significant owing to its low conductivity, modelling uncertainty and low correlation to then understood geology. The OVD007_L2_B plate was measured in drillhole OVD007 based on DHEM survey down to only 60 metres in the drillhole due to blockage.

Drilling in OVD026 intersected a total of 19.3 metres of mineralisation from 91.2 metres with average mineral content of 3.0% chalcopyrite (Cpy), 2.0% pentlandite (Pn), 27.0% pyrrhotite (Po), 2.0% pyrite (Py)³ based on visual estimates (see Table 1 for estimated mineral %).

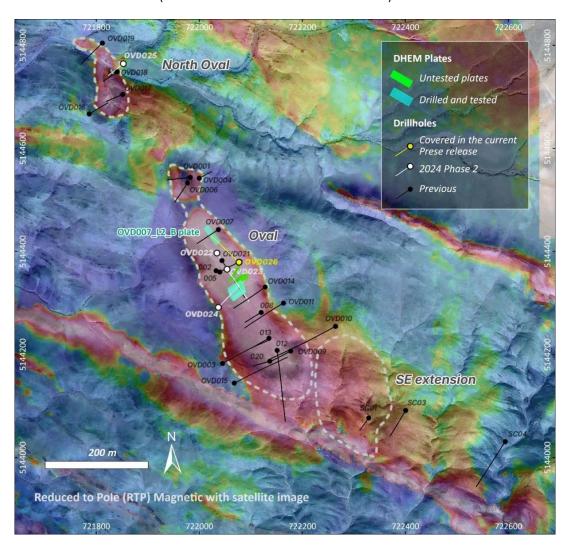


Figure 1. Plan view of drillhole locations on high resolution magnetic map (reduced to the pole, RTP).

The complete mineralised intersection consists of 87.0 metres of trace mineralised gabbro, 3.6 metres of moderately disseminated mineralised, 4.8 metres of densely disseminated mineralised, 6.6 metres of

² Previously reported in ASX announcement dated 06 Nov 2024 "Drilling Recommenced At Oval Cu-Ni-PGE Project"

³ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

net-textured sulphide mineralised gabbro, 2.4 metres of semi-massive sulphides, and 1.9 metres of massive sulphide mineralisation. The true thickness of the massive sulphides is 1.4 metres. Semi-massive mineralisation from 102.6 metres to 105.0 metres has geological characteristics of massive sulphide stringers, veins and sulphide-matrix breccia within net textured sulphides.

The massive sulphide intersection in OVD026 is of particular significance due to its location within the Oval area, approximately 100 metres northwest of the previous intersection identified in drill hole OVD021⁴. This intercept may represent an extension of the known massive sulphide mineralisation in the Oval area and highlights the substantial potential for further expansion of massive sulphide zones within the broader prospect area.

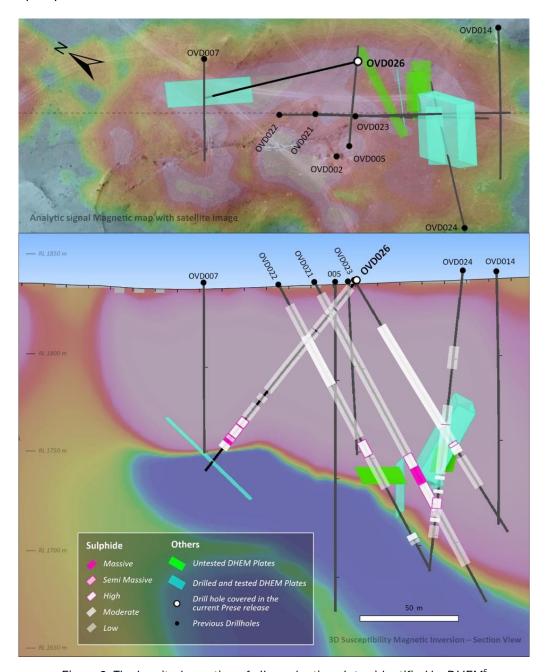


Figure 2. The longitude section of all conductive plates identified by DHEM⁵

_

⁴ Previously reported in ASX announcement dated 28 Oct 2024 "Outstanding Copper-Nickel Discovery" and 31 Oct 2024 "Oval and Copper Ridge Announcement Clarification"

⁵ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

	Total	Disseminated i			
Hole ID	length drilled	Low (total sulphide <5%)	Moderate (total sulphide 5-10%)	High (total sulphide greater than 10%)	Massive sulphide (100% sulphide)
OVD026	125.0m		3.6m @ 1.5% Cpy, 1.5% Pn, 7.0% Po, 1.5% Py from 106.9m	4.8m @ 2.0% Cpy, 2.0% Pn, 20.0% Po, 1.0% Py from 91.2m 6.6m @ 3.0% Cpy, 1.5% Pn, 22.0% Po, 3.0% Py from 96.0m 2.4m @ 2.5% Cpy, 3.0% Pn, 45.0% Po, 2.0% Py from 102.6m	1.9m @ 8.0% Cpy, 10.0% Pn, 80.0% Po, 2.0% Py from 105.0m

Table 1. Mineralised intercepts from the drillhole (Cpy =Chalcopyrite, Pn=Pentlandite, Po=Pyrrhotite and Py=Pyrite). The mineralisation is estimated based on visual estimation⁶. All assays are pending and will be finalised within the next 5-6 weeks.

About Asian Battery Metals PLC

Asian Battery Metals PLC is a mineral exploration and development company focused on advancing the 100% owned Yambat (Oval Cu-Ni-PGE, Copper Ridge Cu-Au), Khukh Tag Graphite and Tsagaan Ders Lithium projects in Mongolia.

For more information and to register for investor updates please visit www.asianbatterymetals.com.

Approved for release by the Board of Asian Battery Metals PLC.

For more information contact:

Gan-Ochir Zunduisuren	David Paull		
Managing Director	Chairman		
ganochir@asianbatterymetals.com	david@asianbatterymetals.com		
+61 (0) 492 840 272 or +976 99110973	+61 (0) 407 225 291		

⁶ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information

ASX: AZ9 www.asianbatterymetals.com

COMPETENT PERSON STATEMENT

The exploration results contained in this report are based on, and fairly and accurately represent the information and supporting documentation prepared by and under the supervision of Robert Dennis. Mr Dennis is a consultant contracted to ABM and a Member of the Australian Institute of Geoscientists. Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the report of the matters based on the exploration results in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this announcement, the words "anticipate", "expect", "estimate", "forecast", "will", "planned", and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company's projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views, intentions or current expectations and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of commodity prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company's stock price. There can be no assurance that forward-looking statements will prove to be correct.

COMPLIANCE STATEMENT

This announcement refers to the Oval Cu-Ni-PGE project.

Previous ASX announcements on the Oval Cu-Ni-PGE project are:

6 August 2024 – Regional Drilling Identifies New Copper and Nickel Targets

7 August 2024 - Updated JORC Table

18 September 2024 – Massive Sulphide Mineralisation Confirmed at Yambat Project

23 September 2024 – Updated Announcement – Yambat Project Drilling Program Results

28 October 2024 – Outstanding Copper-Nickel Discovery

31 October 2024 – Oval and Copper Ridge Announcement Clarification

06 November 2024 – Drilling Recommenced At Oval Cu-Ni-PGE Project

22 November 2024 - Additional Massive Sulphide Mineralisation Confirmed at North Oval

The Company confirms is not aware of any other new information or data that materially affects the exploration results included in these announcements. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1

Table 2. 2024 Phase 2 diamond drillhole details – Yambat Project, Oval prospect

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
Oval	OVD022	DD	722013	5144369	1834.44	146	-60	164.4	Pending
Oval	OVD023	DD	722034	5144337	1836.77	150	-60	149.9	Pending
Oval	OVD024	DD	722016	5144260	1840.36	40	-65	170.4	Pending
North Oval	OVD025	DD	721825	5144751	1811.82	234	-55	65.9	Pending
Oval	OVD026	DD	722058	5144351	1836.75	314	-50	125.0	Pending

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary		
Officeria	Jone Code explanation	Yambat Project (Oval Cu-Ni-PGE)		
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	HQ size diamond drill core was drilled in the Phase 2 drilling program. No sampling is being reported in this announcement. Assay results will be reported at a later date following completion of sampling and assaying.		
Drilling techniques	 Drill type (eg core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc). 	Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.		
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery is generally good except in faulted ground. There is no obvious correlation of visual grade and recovery.		
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	All core is being logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging will also show details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content. Geotechnical logging will be conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals.		

		All core will be photographed dry and wet on a boxby-box basis. All data will be initially captured on paper logging sheets and transferred to locked excel format tables. All holes will be geologically logged in full.
Sub- sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	No sampling is being reported in this announcement.
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	No assay data is reported in this announcement.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were drilled. Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data will be validated by company personnel. No assay data is being reported in this announcement.
Location of data points	 Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	All collar positions were located initially by handheld GPS with a +/- 3m margin of error and will be surveyed later by a professional surveyor using DGPS equipment. All coordinates will be collected by DGPS, converted to the local grid and recorded in WGS84/UTM 46N.

		Holes were surveyed using a SPT Gyro™ survey deviation tool. Professional-Engineering LLC conducted a high-resolution drone survey in September 2024. Three topographic base stations were installed and accurately surveyed using high precision GPS. All drillholes collars will be surveyed using total station survey equipment. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	Drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 30-100 m apart but with detailed multi-orientation drilling undertaken to understand size and orientation of massive and high grade mineralisation. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Previous holes and OVD026 crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40-90 m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact. Holes reported in this announcement were targeted on to investigate DHEM conductive plates oriented at a high angle to the intrusion and consequently are at acute angles to the disseminated mineralisation. Orientation measurements were possible on the lower and upper contact of OVD026, which indicated the massive sulphide is almost horizontal. This is discordant to the orientation of the disseminated gabbroic mineralisation. True thickness is approximately 1.4m. It is unclear whether the adjacent strong mineralisation is in the same orientation as the massive sulphide. Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 200 m in the southeastern half of the drill pattern.
Sample security	The measures taken to ensure sample security.	No sampling is reported in this announcement.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Gillella	Jone Code explanation	Yambat Project (Oval Cu-Ni-PGE)
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on MRAM Cadastral website as being valid as of 25 April 2025. No known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous government geologic mapping at scales of 1:200,000 and 1:50,000. Activity prior to 2021 acquisition by Innova was limited to collection of 12 grab samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent field work including grab sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface grab samples results are referred in general context in the Independent Geologist's Report as part of Prospectus (dated and announced on April 30, 2024).
Geology	Deposit type, geological setting and style of mineralisation.	Demonstrated magmatic sulphide Ni-Cu-PGM mineralisation hosted in a Permian mafic-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt. The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin. The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.
Drillhole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depthhole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Provided in body of text.

Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The mineral abundances are length weighted averages of smaller intervals estimated by experience field geologists.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	In the main area of Oval gabbroic intrusion, interpreted drillhole sections suggest intersections are moderately (70-45°) to highly (30-20°) oblique to the plane of mineralisation except for OVD022, 23 24, 25 and 26, which are orientated at an acute angle to the strike of the mineralised Gabbro. The massive sulphide intercepted in OVD026 is approximately horizontally oriented and consequently is at a high angle to the overall gabbro body orientation. Down hole lengths are reported.
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	Included in the body of the report.
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	No Mineral Resource Estimate is being reported. The drill sample results are listed in the body of the announcement.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	 All the relevant data is included in the body of the report. Downhole Electromagnetic (DHEM) survey: Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. Each drillhole was surveyed using both a conventional loop position and a reverse-coupled loop position. A DigiAtlantis borehole probe was used to collect three components of the B-field response. Data collected was three components of the B-field response. A Zonge transmitter was used to transmit a current of approximately 30A through the transmitter loop. A Generator and DC Power Supplies were utilised.

Data processing of the DHEM survey was conducted by Southern Geoscience Consultants. The EM modelling approach constrains the numerical solution by aiming to match both calculated and measured data for all three components. The modelling presents multiple scenarios for the latest channels and strongest conductors, correlating with semi-massive to massive sulphide mineralization at the Oval prospect. The EM modelling focused on conductive plates with high conductance (2,500 to 30,000 Siemens), generating models where DHEM surveys detect mineralisation. This includes both in-hole anomalies and off-hole anomalies, where conductors are intercepted or detected away from the drillhole.

High resolution magnetics and inversions based on the data used for bases of maps and section were previously reported in the announcement dated 06 Nov 2024 "Drilling Recommenced At Oval Cu-Ni-PGE Project".